

STOCK MARKET IS SPOTTY AT TIMES

Important Realignments in Progress in Railroad Relations.
Money Situation.

NEW YORK, December 23.—The speculative community remained convinced to-day that important realignments are in progress or contemplation in railroad relations. The first effect of this was to cause a general contract of the Chicago and Southern by the Chicago, Burlington and Quincy had a mixture of misgivings as to the possible result to a renewed outbreak of the antagonisms which flared in the Northern securities settlement. That misgiving has passed away, apparently, and the incident seems to be accepted as an unmixed encouragement to speculative enthusiasm. Its influence was very manifest to-day, as yesterday.

The market was spoty at times, owing partly to the reactionary tendency of some of the minor stocks, which figured most prominently in the rumors of yesterday. The usually favored mediums for speculative activity also were belated in their response to the upward movements, and were pressed for sale in some cases.

It is noticeable also that an active speculation is in progress in bonds of a class which might be lifted from a condition of doubtful security under the separate control of the small financial organizations into a higher grade security, with the company's affairs in control of a powerful corporation of first-class credit.

The speculative work in these dealings was mainly manifested in the violent reactions which occurred to-day in the prices of some of them which rose most yesterday, the price movement being quite as wide in some of these cases as in the shares. The investment demand for first-class bonds continues excellent, and the ready absorption of new bond issues as fast as they are offered constitutes one of the strong underlying conditions of the present financial situation. Large incursions are making still on the cash holdings of the banks.

To-day's Subtreasury operations disclosed a withdrawal of \$5,584,000 from the banks, undoubtedly due to a further payment of subscriptions to the Panama bonds. This brings the loss of the banks on this account for the present banking week up to \$6,253,000. There is a falling off in demand for time loans, and an unwillingness to pay the current asking rates, which argues an expectation that easier terms will be procurable after the turn of the year.

The market showed no aspect at any time of what is called holiday dullness, the day's business proving a large one both in stocks and bonds.

Bonds were irregular. Total sales, per value, \$10,636,000. United States Bonds were unchanged on call. Total sales of stocks to-day, 1,246,000 shares.

NEW YORK, December 23.—Money on call firm, 2.3-@3.1-4 per cent; ruling rate, 3.1-4 per cent. Closing bid, 3 per cent; offered at 3.1-4 per cent. Time loans dull and easier; sixty and ninety days, offered at 3.1-2 per cent; six months, 3.3-@4 per cent. Close: Primary textile paper, 4 to 4.1-2 per cent. Sterling exchange steady, with actual business in bankers' bills at \$4,500-@4,875 for sixty-day bills, and \$4,875 for demand. Commercial, 4.14-@4.24-@4,848. Bar silver, 4.5-4. Mexican dollars, 45.

RICHMOND STOCK MARKET.

Richmond, Va., December 23, 1908.

SALES AT BOARD.

Virginia Centuries—1,500 at 94½.

Virginia-Carolina Chemical pfd., 8 p. c., 1 at 113½.

STATE SECURITIES.

Bid Asked.

North Carolina 4s, C. 1910... 99

North Carolina 6s, C. 1919... 117

Vt. St. Old, 2d, C. and R. 1922... 92½

Centuries—1,991. 94½

CITIES.

Richmond City 4s, C. and R. 192

RAILROAD BONDS.

A. & L. R. R. Com. Tr. 4 p. c., 95

A. & C. Ry. Co. of Ind. 4s... 80

Char. Col. and Aug. 2d 7s, C. 104

C. & O. R. & Gen'l M. 4s, 106

Col. and Green, 1st 6s, C. 1915, 110

Georgia, 1st 6s, C. 1922,... 117

Ga. and Ala. Com. 5s, 1942... 104

Nor and West. Ry. 4s, 1996... 99

Nor and West. Poas, 1944... 99

Po. Class A 5s, R. C. 1926,... 110

Po. Class B 5s, 1926... 105

Rich. and P. Ry. 4s, 1926... 100

Western N. C. 1st 6s, C. 1914,... 108

Seaboard Air Line 4s, 1950... 63

RAILROAD STOCKS.

American National, 100 at 98

Broad Street Bank, 100 at 95

Bank of Richmond,... 169 at 124½

City Natl., 25 at 35

First Natl., 25 at 35

Maryland National, 100 at 23

National Bank of Virginia 100 at 161

National Bank,... 100 at 180

Planters National,... 100 at 475

First Natl., Richmond,... 25 at 50

Union Bank of Richmond,... 200

Vehicle Trust Company,... 100 at 81

INSURANCE COMPANIES.

Vigilant Fire and Marine,... 53

MISCELLANEOUS.

American Loco. pfd., 100 at 108

American Loco. com., 100 at 105

Vn-Car Chem. pfds. 8 p. c., 110 at 115

Vn-Car Chem. com., 100 at 43

COTTON MARKETS.

NEW YORK, December 23.—The cotton market to-day was nervous and irregular, closing steady at a net advance of 6 points to decline of 2 points. Sales were estimated at 150,000 bales. The market opened with a decline of about 6 points on December, but generally unchanged and lower in response to the cables and while December remained relatively steady, the active month was easy immediately after the market closed, to bear pressure, with prices selling off to a net gain of about 6 points. Trading was moderately active on this advance and was to be chiefly local and toward the close the market eased off.

CHICAGO GRAIN MARKET.

CHICAGO, Dec. 23.—Covering by phone in the chamberlain market, business in the wheat market here today quotations showing net sales of 4,500 bushels and provisions also closed firm.

Open. High. Low. Close.

WHEAT—

Dec. 1910... 1,015 1,024 1,015 1,024

May... 1,055 1,005 1,005 1,005

July... 975 985 975 985

CORN—

Dec. 1910... 575 58 575 575

July... 605 61 605 61

OATS—

Dec. 1910... 435 505 435 505

May... 515 515 515 515

June... 465 465 465 465

MESS PORK—Per pound

Jan... 15,575 16,226 15,575 16,226

May... 16,55 16,55 16,55 16,55

LARD—PER 100 lbs.

Jan... 9,235 9,55 9,235 9,55

SHORT RIbs—Per 100 lbs.

Jan... 8,755 8,90 8,755 8,90

May... 8,725 8,75 8,725 8,725

Cash quotations were as follows:

Flour-Steam—No. 2 rye, 11,02%; No. 3, 10,92%; No. 4, 10,82%; No. 5, 10,53%; No. 6, white oats, 11,74%; No. 7, 11,53%; No. 8, 11,33%; No. 9, 11,13%; No. 10, 11,02%; No. 12, 10,72%; No. 14, 10,42%; No. 15, 10,22%; No. 16, 10,02%; No. 17, 9,82%; No. 18, 9,62%; No. 19, 9,42%; No. 20, 9,22%; No. 21, 9,02%; No. 22, 8,82%; No. 23, 8,62%; No. 24, 8,42%; No. 25, 8,22%; No. 26, 8,02%; No. 27, 7,82%; No. 28, 7,62%; No. 29, 7,42%; No. 30, 7,22%; No. 31, 7,02%; No. 32, 6,82%; No. 33, 6,62%; No. 34, 6,42%; No. 35, 6,22%; No. 36, 6,02%; No. 37, 5,82%; No. 38, 5,62%; No. 39, 5,42%; No. 40, 5,22%; No. 41, 5,02%; No. 42, 4,82%; No. 43, 4,62%; No. 44, 4,42%; No. 45, 4,22%; No. 46, 4,02%; No. 47, 3,82%; No. 48, 3,62%; No. 49, 3,42%; No. 50, 3,22%; No. 51, 3,02%; No. 52, 2,82%; No. 53, 2,62%; No. 54, 2,42%; No. 55, 2,22%; No. 56, 2,02%; No. 57, 1,82%; No. 58, 1,62%; No. 59, 1,42%; No. 60, 1,22%; No. 61, 1,02%; No. 62, 82%; No. 63, 62%; No. 64, 42%; No. 65, 22%; No. 66, 12%; No. 67, 10%; No. 68, 8%; No. 69, 6%; No. 70, 4%; No. 71, 2%; No. 72, 1%; No. 73, 1%; No. 74, 1%; No. 75, 1%; No. 76, 1%; No. 77, 1%; No. 78, 1%; No. 79, 1%; No. 80, 1%; No. 81, 1%; No. 82, 1%; No. 83, 1%; No. 84, 1%; No. 85, 1%; No. 86, 1%; No. 87, 1%; No. 88, 1%; No. 89, 1%; No. 90, 1%; No. 91, 1%; No. 92, 1%; No. 93, 1%; No. 94, 1%; No. 95, 1%; No. 96, 1%; No. 97, 1%; No. 98, 1%; No. 99, 1%; No. 100, 1%; No. 101, 1%; No. 102, 1%; No. 103, 1%; No. 104, 1%; No. 105, 1%; No. 106, 1%; No. 107, 1%; No. 108, 1%; No. 109, 1%; No. 110, 1%; No. 111, 1%; No. 112, 1%; No. 113, 1%; No. 114, 1%; No. 115, 1%; No. 116, 1%; No. 117, 1%; No. 118, 1%; No. 119, 1%; No. 120, 1%; No. 121, 1%; No. 122, 1%; No. 123, 1%; No. 124, 1%; No. 125, 1%; No. 126, 1%; No. 127, 1%; No. 128, 1%; No. 129, 1%; No. 130, 1%; No. 131, 1%; No. 132, 1%; No. 133, 1%; No. 134, 1%; No. 135, 1%; No. 136, 1%; No. 137, 1%; No. 138, 1%; No. 139, 1%; No. 140, 1%; No. 141, 1%; No. 142, 1%; No. 143, 1%; No. 144, 1%; No. 145, 1%; No. 146, 1%; No. 147, 1%; No. 148, 1%; No. 149, 1%; No. 150, 1%; No. 151, 1%; No. 152, 1%; No. 153, 1%; No. 154, 1%; No. 155, 1%; No. 156, 1%; No. 157, 1%; No. 158, 1%; No. 159, 1%; No. 160, 1%; No. 161, 1%; No. 162, 1%; No. 163, 1%; No. 164, 1%; No. 165, 1%; No. 166, 1%; No. 167, 1%; No. 168, 1%; No. 169, 1%; No. 170, 1%; No. 171, 1%; No. 172, 1%; No. 173, 1%; No. 174, 1%; No. 175, 1%; No. 176, 1%; No. 177, 1%; No. 178, 1%; No. 179, 1%; No. 180, 1%; No. 181, 1%; No. 182, 1%; No. 183, 1%; No. 184, 1%; No. 185, 1%; No. 186, 1%; No. 187, 1%; No. 188, 1%; No. 189, 1%; No. 190, 1%; No. 191, 1%; No. 192, 1%; No. 193, 1%; No. 194, 1%; No. 195, 1%; No. 196, 1%; No. 197, 1%; No. 198, 1%; No. 199, 1%; No. 200, 1%; No. 201, 1%; No. 202, 1%; No. 203, 1%; No. 204, 1%; No. 205, 1%; No. 206, 1%; No. 207, 1%; No. 208, 1%; No. 209, 1%; No. 210, 1%; No. 211, 1%; No. 212, 1%; No. 213, 1%; No. 214, 1%; No. 215, 1%; No. 216, 1%; No. 217, 1%; No. 218, 1%; No. 219, 1%; No. 220, 1%; No. 221, 1%; No. 222, 1%; No. 223, 1%; No. 224, 1%; No. 225, 1%; No. 226, 1%; No. 227, 1%; No. 228, 1%; No. 229, 1%; No. 230, 1%; No. 231, 1%; No. 232, 1%; No. 233, 1%; No. 234, 1%; No. 235, 1%; No. 236, 1%; No. 237, 1%; No. 238, 1%; No. 239, 1%; No. 240, 1%; No. 241, 1%; No. 242, 1%; No. 243, 1%; No. 244, 1%; No. 245, 1%; No. 246, 1%; No. 247, 1%; No. 248, 1%; No. 249, 1%; No. 250, 1%; No. 251, 1%; No. 252, 1%; No. 253, 1%; No. 254, 1%; No. 255, 1%; No. 256, 1%; No. 257, 1%; No. 258, 1%; No. 259, 1%; No. 260, 1%; No. 261, 1%; No. 262, 1%; No. 263, 1%; No. 264, 1%; No. 265, 1%; No. 266, 1%; No. 267, 1%; No. 268, 1%; No. 269, 1%; No. 270, 1%; No. 271, 1%; No. 272, 1%; No. 273, 1%; No. 274, 1%; No. 275, 1%; No. 276, 1%; No. 277, 1%; No. 278, 1%; No. 279, 1%; No. 280, 1%; No. 281, 1%; No. 282, 1%; No. 283, 1%; No. 284, 1%; No. 285, 1%; No. 286, 1%; No. 287, 1%; No. 288, 1%; No. 289